

CONNELL FINANCE COMPANY, INC. JUL 15 '09

3-45 PM TELEPHONE
(908) 673-3700

A SUBSIDIARY OF THE CONNELL COMPANY

SURFACE TRANSPORTATION BOARD

FAX (908) 673-3800

200 CONNELL DRIVE

BERKELEY HEIGHTS, NJ 07922 USA

www.connellco.com

Anne K. Quinlin, Esq.
Acting Secretary
Surface Transportation Board
395 E. Street S.W.
Washington, D.C. 20423-0001

June 25, 2009

JUL 6 2009

Dear Ms. Quinlin:

I have enclosed two originals of the secondary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is an Amended and Restated Memorandum of Lease, a secondary document, dated as of June 4, 2009 (the *Amended and Restated Memorandum of Lease*), between Connell Finance Company, Inc. (*Lessor*) and Salt Lake, Garfield & Western Railway Co. (*Lessee*). The primary document to which the Amended and Restated Memorandum of Lease is connected is the Memorandum of Lease dated as of December 6, 1999 between Lessor and Lessee, recorded with the Surface Transportation Board on December 15, 1999 at 2:47PM and assigned recordation number 22605. A description of the equipment covered by the Amended and Restated Memorandum of Lease is as follows:

Two (2) EMD built, SW10, 1200 horsepower locomotives, with Lessee Road Numbers DS 9 and DS 10.

A check in the amount of ⁴¹\$42.00 is enclosed to cover the fee for filing this Amended and Restated Memorandum of Lease. Please return one original of the Amended and Restated Memorandum of Lease and the extra copy of this letter, time-and date-stamped as to filing, to Richard E. Bartok, Vice President and Associate General Counsel, Connell Finance Company, Inc., 200 Connell Drive, Berkeley Heights, NJ 07922.

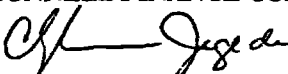
A short summary of the Amended and Restated Memorandum of Lease is as follows:

Amended and Restated Memorandum of Lease dated as of June 4, 2009 between Connell Finance Company, Inc. (*Lessor*) and Salt Lake, Garfield & Western Railway Co. (*Lessee*) whereby such parties reflected the extension of the term of the lease of the equipment referenced above.

If you have any questions, please do not hesitate to call the undersigned at (908) 673-3700. Thank you.

Sincerely,

CONNELL FINANCE COMPANY, INC.


Christopher Jegede

Enc.

JUL 15 '09

3-45 PM

SURFACE TRANSPORTATION BOARD

AMENDED AND RESTATED MEMORANDUM OF LEASE

This AMENDED AND RESTATED MEMORANDUM OF LEASE, dated as of June 4, 2009, is between CONNELL FINANCE COMPANY, INC., a New Jersey corporation ("Lessor"), and SALT LAKE, GARFIELD & WESTERN RAILWAY CO., a Utah corporation ("Lessee").

WHEREAS, Lessor and Lessee entered into a Memorandum of Lease dated as of December 6, 1999 (the "Original Memorandum of Lease"), which was amended by Amendment No 1 to Memorandum of Lease dated as of November 29, 2004 ("Amendment No 1 to Memorandum of Lease"), evidencing the lease of 2 EMD built, SW10, 1200 horsepower locomotives, with Lessee Road Numbers DS 9 and DS 10;

WHEREAS, the Original Memorandum of Lease was filed with the Surface Transportation Board on December 15, 1999 at 2:47 PM and assigned recordation number 22605; and Amendment No 1 to Memorandum of Lease was filed with the Surface Transportation Board on December 10, 2004 at 1:03 PM and assigned recordation number 22605-A,

WHEREAS, the Original Memorandum of Lease, as amended by Amendment No. 1 to Memorandum of Lease, is referred to herein as the Memorandum of Lease; and

WHEREAS, Lessor and Lessee desire to amend and restate the Memorandum of Lease to reflect the extension of the term of the units of equipment described therein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Memorandum of Lease is amended and restated in its entirety as follows

1. By means of a Lease of Railroad Equipment dated as of December 6, 1999, which was amended by Amendment No. 1 to Lease dated as of November 29, 2004 and Amendment No 2 to Lease dated as of June 4, 2009 (as amended, the "Lease"), between Lessor and Lessee, Lessor has leased to Lessee 2 EMD built, SW10, 1200 horsepower locomotives, with Lessee Road Numbers DS 9 and DS 10, each inclusive (the "Units"). The interim term of the Lease as to each Unit commenced when such Unit was delivered to Lessee, with the Term itself commencing on January 1, 2000, with termination scheduled for December 31, 2014


2. Lessee shall pay rent for the Units as set forth in the Lease.

3 This Amended and Restated Memorandum of Lease is a summary of, and in all respects is subject to, the terms of the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Amended and Restated Memorandum of Lease to be duly executed

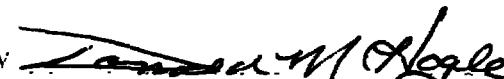
LESSOR

CONNELL FINANCE COMPANY, INC.

By 
Printed Name Sharon Connell
Title Executive Vice President


LESSEE

SALT LAKE, GARFIELD & WESTERN RAILWAY CO.

By 
Printed Name DONALD M. HOGLE
Title PRESIDENT

STATE OF NEW JERSEY)
COUNTY OF UNION) ss

On this 12th day of June, 2009 before me personally appeared Shane Connell, to me personally known, who being by me duly sworn, says that ~~(s)~~he is the Executive Vice President of Connell Finance Company, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and ~~(s)~~he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation


Notary Public

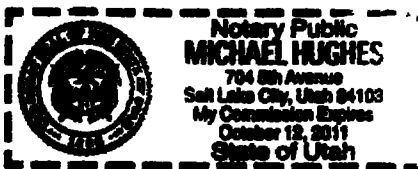
CHRISTOPHER O. JEGEDE
NOTARY PUBLIC OF NEW JERSEY
REGISTERED IN UNION COUNTY
MY COMMISSION EXPIRES JUNE 19, 2013

NOTARIAL SEAL

My Commission Expires


STATE OF UTAH)
COUNTY OF) ss

On this 9th day of JUNE, 2009 before me personally appeared DONALD M. HOBLE to me personally known, who being by me duly sworn, says that ~~(s)~~he is the PRESIDENT of Salt Lake, Garfield & Western Railway Co., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



NOTARIAL SEAL

My Commission Expires 12 OCT 2011


Notary Public